

GEORGIA GULF CORPORATION
133 Peachtree Street
Atlanta, Georgia 30303

5-002A090

Secretary of the Interstate Commerce
Commission
Washington, D.C. 20423

RECORDATION NO. 14528 Filed 1425

JAN 2 1985 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

No.

Date JAN 1 1985
Fee \$ 50.00 - 40
= 10
RCC Washington, D.C.

Dear Sirs:

Enclosed please find Rail Car Security Agreement for filing. Three originals are included. Also enclosed is a check in the amount of \$50.00 for the necessary filing fee.

The name and address of the Mortgagor is:

Georgia Gulf Corporation
133 Peachtree Street
Atlanta, Georgia 30303

The name and address of the Mortgagee is:

General Electric Credit Corporation
260 Long Ridge Road
Stamford, Connecticut 06902

Included in the property covered by the aforesaid mortgage are railroad cars used or intended for use in connection with interstate commerce or interests therein, owned by Georgia Gulf Corporation at the date of the aforesaid mortgage or thereafter acquired by it or its successors as owners of the lines of railway covered by said mortgage.

Yours very truly,

GEORGIA GULF CORPORATION

By: James R. Kusa
Title: President

Please return the original
recorded document to:

John E. Zamer
Hansell & Post
56 Perimeter Center East
Atlanta, Georgia 30346

1/3/84

Interstate Commerce Commission
Washington, D.C. 20423

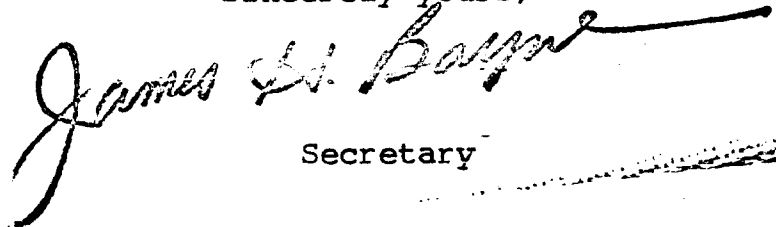
OFFICE OF THE SECRETARY

John E. Zamer
Hansell & Post
56 Perimeter Center East
Atlanta, Georgia 30346

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/2/85 at 3:30pm and assigned re-
recording number(s). 14528

Sincerely yours,


Secretary

Enclosure(s)

RAIL CAR SECURITY AGREEMENT
AND ASSIGNMENT OF LEASES

14528
JAN 2 1985 3 30 PM
INTERSTATE COMMERCE COMMISSION

RAIL CAR SECURITY AGREEMENT AND ASSIGNMENT OF LEASES,
dated as of December 31, 1984, made by GEORGIA GULF
CORPORATION, a Delaware corporation (the "Company"), in
favor of GENERAL ELECTRIC CREDIT CORPORATION, a Delaware
corporation (the "Lender"):

W I T N E S S E T H :

WHEREAS, the Company has entered into the Loan and
Security Agreement dated as of December 31, 1984 with the
Lender (said Loan Agreement, as amended and supplemented
from time to time, being herein called the "Loan Agreement")
pursuant to which the Lender has agreed, upon the terms and
conditions therein set forth, to extend credit, in the form
of revolving credit loans, term loans and guaranties of the
Company's obligations in respect of letters of credit to the
Company from time to time in an aggregate amount not to
exceed \$250,000,000 at any one time outstanding; and

WHEREAS, the Company is the surviving corporation of the
merger of Georgia Gulf Corporation, a Delaware corporation,
into Georgia-Pacific Chemicals, Inc., a Delaware
corporation, pursuant to an Agreement of Merger, dated as of
December 31, 1984 and the Company has changed its corporate
name to "Georgia Gulf Corporation"; and

WHEREAS, the Lender is willing to make the Loans under
the Loan Agreement but only upon the condition, among
others, that the Company shall have executed and delivered
to the Lender this Security Agreement;

NOW, THEREFORE, in consideration of the premises and of
the mutual covenants herein contained and for other good and
valuable consideration, the receipt of which is hereby
acknowledged, the parties hereto agree as follows:

1. Defined Terms. Unless otherwise defined herein, as
used in this Security Agreement, terms defined in the Loan
Agreements shall have their defined meanings when used
herein and the following terms shall have the following
meanings:

"Code" shall mean the Uniform Commercial Code, as
the same may from time to time be in effect in the
State of New York unless otherwise mandated by
applicable law.

"Collateral" shall have the meaning assigned to it in paragraph 2 of this Security Agreement.

"Equipment" shall mean all tank-cars and any other types of railroad cars now or hereafter owned by the Company, including, without limitation, the tank-cars and any other types of railroad cars listed in Schedule A hereto, and any and all additions, substitutions and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories, improvements, upgrades, and accessories installed thereon or affixed thereto.

"Leases" shall mean any and all leases for railroad cars now or hereafter entered into by the Company including, without limitation, the Leases listed on Schedule B hereto.

"Obligations" shall mean all indebtedness, liabilities and obligations of the Company to the Lender, whether now existing or hereafter incurred, direct or indirect, absolute or contingent, secured or unsecured, matured or unmatured, joint or several, whether for principal, interest, fees, expenses or otherwise, including, without limitation, all the unpaid principal amount of, and accrued interest and premiums (if any) on, the Notes and all other amounts due to the Lender from time to time under, arising out of, or in connection with the Loan Agreement, the Notes or the Other Agreements (including, without limitation, this Security Agreement).

"Permitted Liens" shall mean Liens permitted to be created by Section 5.2(h) of the Loan Agreement.

"Proceeds" shall mean "proceeds", as such term is defined in the Code and, in any event, shall mean and include, but not be limited to, (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Company from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to the Company from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental body, authority, bureau or agency (or any person acting under color of governmental authority), (iii) any claim of the Company against third parties (A) for past, present or future infringement of any patent or patent license applicable

to the Collateral or (B) for past, present or future infringement or dilution of, any trademark or trademark license applicable to the Collateral or for injury to the goodwill associated with any trademark, trademark registration or trademark licensed under any trademark license applicable to the Collateral and (iv) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Security Agreement" shall mean this Tank-Car Security Agreement and Assignment of Leases, as the same may from time to time be amended or supplemented.

2. Grant of Security Interest. As collateral security for the prompt and complete payment and performance when due of all the Obligations and in order to induce the Lender to enter into the Loan Agreement and make the Loans in accordance with their respective terms, the Company hereby sells, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Lender and hereby grants to the Lender a continuing first priority mortgage and security interest in, all the Company's right, title and interest in, to and under the following, whether now or hereafter owned by the Company, and wherever located (all of which being hereinafter collectively called the "Collateral"):

- (i) all Equipment;
- (ii) all Leases; and
- (iii) to the extent not otherwise included, all Proceeds and products of any or all of the foregoing.

3. Limitations on Lender's Obligations. It is expressly agreed by the Company that, anything herein to the contrary notwithstanding, unless and until Lender shall have assumed possession of the leased railcar pursuant to Section 8 hereof, the Company shall remain liable under each Lease included in the Collateral to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with and pursuant to the terms and provisions of each such contract, agreement or instrument. The Lender shall have no obligation or liability under any Lease included in the Collateral by reason of or arising out of this Security Agreement or the granting to the Lender of a security interest therein, nor shall the Lender be required or obligated in any manner to perform or fulfill any of the obligations of the Company under or pursuant to any Lease or to make any payment, or to make any inquiry as to the nature or the sufficiency of any performance by any party under any Lease or to present or

file any claim, or to take any action to collect or enforce any performance which may have been assigned to it or to which it may be entitled at any time or times.

4. Representations and Warranties. The Company hereby represents and warrants that:

(a) The Company is the sole owner of each item of Equipment in which it purports to grant a Lien hereunder, having good and marketable title thereto, and has a valid leasehold interest in each Lease, free and clear of any and all Liens except Permitted Liens.

(b) No security agreement, financing statement, equivalent security or lien instrument or continuation statement covering all or any part of the Collateral is on file or of record in any public office, except such as may have been filed by the Company in favor of the Lender pursuant to this Security Agreement.

(c) This Agreement when duly filed, registered and recorded with the Interstate Commerce Commission in accordance with Section 11303, Title 49 of the United States Code will constitute a valid and continuing first lien on and first perfected security interest in the Collateral, prior to all other encumbrances, security interests and Liens, except Permitted Liens. All action necessary or desirable to protect and perfect such lien on and security interest in each item of the Collateral has been duly taken.

5. Covenants. The Company covenants and agrees with the Lender that from and after the date of this Security Agreement and until the Obligations are fully paid and satisfied:

(a) Further Documentation; Pledge of Instruments. At any time and from time to time, upon the written request of the Lender, and at the sole expense of the Company, the Company will promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Lender may deem desirable to obtain the full benefits of this Security Agreement and of the rights and powers herein granted, including, without limitation, recordation of documents with the Interstate Commerce Commission and the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction or any equivalent lien or security instrument under any applicable law with respect to the liens and security interests granted hereby. The

Company also hereby authorizes the Lender to record any document and to file any such financing or continuation or any equivalent lien or security instrument without the signature of the Company to the extent permitted by applicable law. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note or other instrument (other than an instrument which constitutes chattel paper (as defined in the Code)), such note or instrument shall be immediately pledged to the Lender hereunder, and shall be duly endorsed in a manner satisfactory to the Lender and delivered to the Lender. Upon the Lender's request, the Company will deliver the originals of all chattel paper (as defined in the Code) to the Lender.

(b) Maintenance of Records. The Company will keep and maintain at its own cost and expense satisfactory and complete records of the Collateral including, without limitation, a record of all payments received and all credits granted with respect to the Collateral and all other dealings with the Collateral. At the request of the Lender, the Company will mark its books and records pertaining to the Collateral to evidence this Security Agreement and the security interests granted hereby. For the Lender's further security, the Company agrees that the Lender shall have a security interest in all of the Company's books and records pertaining to the Collateral and the Company shall deliver and turn over any such books and records to the Lender or to its representatives at any time on demand of the Lender, provided that the Company may make and keep copies of such books and records and provided, further, that if no Default or Event of Default shall have occurred and be continuing the Lender shall return such books and records to the Company within a reasonable period of time.

(c) Indemnification. In any suit, proceedings or action brought by the Lender in accordance with the terms hereof under any Lease included in the Collateral or for any sum owing thereunder, or to enforce any provisions of such Lease, the Company will save, indemnify and keep the Lender harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction or liability whatsoever of the lessor thereunder, arising out of a breach by the Company of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such lessor or its successors from

the Company, and all such obligations of the Company shall be and remain enforceable against and only against the Company and shall not be enforceable against the Lender.

(d) Compliance with Laws, etc. The Company will comply with all acts, rules, regulations, orders, decrees and directions of any Governmental Authority, applicable to the Collateral or any part thereof or to the operation of the Company's business except to the extent that the failure to comply therewith would not, in the aggregate, have a material adverse effect on the Lender's rights or the first priority of the Lender's Lien on the Collateral.

(e) Payment of Obligations. The Company will pay promptly when due all taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of its income or profits therefrom, as well as all claims of any kind (including claims for labor, materials and supplies), except that no such charge need be paid if (i) the validity thereof is being contested in good faith by appropriate proceedings, (ii) such proceedings do not involve any danger of the sale, forfeiture or loss of any of the Collateral or any interest therein and (iii) such charge is adequately reserved against in accordance with generally accepted accounting principles.

(f) Compliance with Terms of Contracts, etc. The Company will perform and comply in all material respects with all obligations in respect of any Leases.

(g) Limitation on Liens on Collateral. The Company will not create, permit or suffer to exist, and will defend the Collateral against and take such other action as is necessary to remove, any Lien on the Collateral except Permitted Liens, and will defend the right, title and interest of the Lender in and to any of the Company's material rights under any Leases included in the Collateral and to the Equipment and in and to the Proceeds and products thereof against the claims and demands of all persons whomsoever except persons holding Permitted Liens.

(h) Limitations on Modifications of Contracts; No Waivers, Extensions. The Company will not (i) amend, modify, terminate or waive any provision of any Lease included in the Collateral in any manner which would adversely affect the value of such Lease as collateral security for the Obligations, (ii) fail to

exercise promptly and diligently each and every material right which it may have under each Lease included in the Collateral (other than any right of termination) or (iii) fail to deliver to the Lender a copy of each material demand, notice or document received by it relating in any way to any Lease included in the Collateral.

(i) Limitations on Disposition. The Company will not sell, transfer, lease or otherwise dispose of any of the Collateral, or attempt, offer or contract to do so except as permitted by the Loan Agreement.

(j) Further Identification of Collateral. The Company will furnish to the Lender from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Lender may reasonably request, all in reasonable detail.

(k) Notices. The Company will advise the Lender promptly after the Company has knowledge or has cause to know, in reasonable detail, (i) of any Lien asserted against any of the Collateral, (ii) of any material change in the composition of the Collateral, and (iii) of the occurrence of any other event which would have an adverse effect on the aggregate value of the Collateral or on the security interests created hereunder.

(l) Right of Inspection. The Lender shall at all times have full and free access during business hours to all the books, correspondence and records of the Company, and the Lender or its representatives may examine the same, take extracts therefrom and make photocopies thereof, and the Company agrees to render to the Lender, at the Company's cost and expense, such clerical and other assistance as may be reasonably requested with regard thereto. The Lender and its representatives shall at all times during business hours also have the right to enter into and upon any premises where any of the Equipment is located for the purpose of inspecting the same, observing its use or otherwise protecting its interests therein.

(m) Maintenance of Equipment. The Company will keep and maintain each item of Equipment in good working order and shall maintain, inspect, service, repair and overhaul the Equipment in accordance with the standards set forth by the Association of American Railroads and the Federal Railroad Administration so as

to keep the Equipment in good working order, ordinary wear and tear excepted.

(n) Compliance and Use. The Company will maintain, use and operate the Equipment in compliance with any statute, law, ordinance, regulation, mandatory standard or directive of any governmental agency applicable to the maintenance, use or operation of such Equipment (including the standard practices of the Association of American Railroads and the rules of the United States Department of Transportation and the Interstate Commerce Commission).

(o) Continuous Perfection. The Company will not change its name, identity or corporate structure in any manner unless the Company shall have given the Lender at least 60 days' prior written notice thereof and shall have taken all action (or made arrangements to take such action substantially simultaneously with such change if it is impossible to take such action in advance) necessary or reasonably requested by the Lender to amend such financing statement or continuation statement or other like statement so that it is not seriously misleading or to take any other action required by applicable law.

(p) Marking of Equipment. The Company will cause each item of Equipment to be kept marked with the name, railroad markings and/or other insignia used by the Company and numbered with such identifying number as set forth in Schedule A pertaining to such item of Equipment and will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each item of Equipment, in letters not less than one inch in height, the following: "MORTGAGED TO A FINANCIAL INSTITUTION UNDER A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION" or other appropriate words designated by the Lender, with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the Lender's interest in the Equipment and its rights under this Agreement. The Company will not permit any such item of Equipment to be placed in operation or exercise any control or dominion over the same until such name, markings and/or other insignia, such number and such words shall have been so marked on both sides thereof and will replace or will cause to be replaced promptly any such name, markings or other insignia, such number or such words which may be removed, defaced or destroyed. The Company will not permit the identifying number of any

item of Equipment to be changed except in accordance with a statement of new number or numbers to be substituted therefor, which statement previously shall have been delivered to the Lender and filed, recorded and deposited by the Company in all public offices where this Agreement shall have been filed, recorded or deposited.

6. Lender's Appointment as Attorney-in-Fact. (a) The Company hereby irrevocably constitutes and appoints the Lender and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Company and in the name of the Company or in its own name, from time to time in the Lender's discretion, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Security Agreement and, without limiting the generality of the foregoing, hereby gives the Lender the power and right, on behalf of the Company, without notice to or assent by the Company to do the following:

(i) upon the occurrence and continuance of a Default or an Event of Default, to ask, demand, collect, receive and give acquittances and receipts for any and all moneys due and to become due under any Collateral and, in the name of the Company or its own name or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Lender for the purpose of collecting any and all such moneys due under any Collateral whenever payable and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Lender for the purpose of collecting any and all such moneys due under any Collateral whenever payable;

(ii) when and if the Lender shall at any time, in its sole judgment, consider its security interest in the Collateral jeopardized in any way, to pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against the Collateral, to effect any repairs or any insurance called for by the terms of this Security Agreement or the Loan Agreement and to pay all or any part of the premiums therefor and the costs thereof; and

(iii) upon the occurrence and continuance of any Default or Event of Default, (A) to direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due and to become due thereunder directly to the Lender or as the Lender shall direct; (B) to receive payment of and receipt for any and all moneys, claims and other amounts due and to become due at any time in respect of or arising out of any Collateral; (C) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with accounts and other documents relating to the Collateral; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any thereof and to enforce any other right in respect of any Collateral; (E) to defend any suit, action or proceeding brought against the Company with respect to any Collateral; (F) to settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, to give such discharges or releases as the Lender may deem appropriate; and (G) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Lender were the absolute owner thereof for all purposes, and to do, at the Lender's option and the Company's expense, at any time, or from time to time, all acts and things which the Lender deems necessary to protect, preserve or realize upon the Collateral and the Lender's security interest therein, in order to effect the intent of this Security Agreement, all as fully and effectively as the Company might do.

The Company hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

(b) The powers conferred on the Lender hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. The Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees or agents shall be responsible to the Company for any act or failure to act, except for its own gross negligence or willful misconduct and except, with respect to Collateral in the custody of the Lender, as set forth in Section 9 hereof.

(c) The Company also authorizes the Lender, at any time and from time to time, (i) to communicate in its own name with any party to any Lease included in the Collateral with regard to the assignment of such Lease hereunder and other matters relating thereto and (ii) to execute, in connection with any sale provided for in paragraph (b) of Section 9 of this Security Agreement, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

7. Performance by Lender of Company's Obligations. If the Company fails to perform or comply with any of its agreements contained herein and the Lender, as provided for by the terms of this Security Agreement, shall itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable expenses of the Lender incurred in connection with such performance or compliance, together with interest thereon at the rate applicable to the Notes shall be payable by the Company to the Lender on demand and shall constitute Obligations secured hereby.

8. Remedies, Rights Upon Default. (a) If an Event of Default shall occur and be continuing:

(i) All payments received by the Company under or in connection with any of the Collateral shall be held by the Company in trust for the Lender, shall be segregated from other funds of the Company and shall forthwith upon receipt by the Company, be turned over to the Lender, in the same form as received by the Company (duly endorsed by the Company to the Lender, if required); and

(ii) Any and all such payments so received by the Lender (whether from the Company or otherwise) may, in the sole discretion of the Lender, be held by the Lender as collateral security for, and/or then or at any time thereafter applied in whole or in part by the Lender against all or any part of the Obligations in such order as the Lender shall elect. Any balance of such payments held by the Lender and remaining after payment in full of all the Obligations shall be paid over to the Company or to, whomsoever may be lawfully entitled to receive the same.

(b) If any Event of Default shall occur and be continuing, the Lender may exercise in addition to all other rights and remedies granted to it in this Security Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and

remedies of a secured party under the Uniform Commercial Code or under any other applicable law. Without limiting the generality of the foregoing, the Company expressly agrees that in any such event the Lender, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon the Company or any other person (all and each of which demands, advertisements and/or notices are hereby expressly waived), may forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver said Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or broker's board or at any of the Lender's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of said Collateral so sold, free of any right or equity of redemption which right or equity of redemption the Company hereby releases. The Company further agrees, at the Lender's request, to assemble the Collateral and make it available to the Lender at places which the Lender shall reasonably select, whether at the Company's premises or elsewhere. The Lender shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care, safekeeping or otherwise of any or all of the Collateral or in any way relating to the rights of the Lender hereunder, including reasonable attorneys' fees and legal expenses, to the payment in whole or in part of the Obligations, in such order as the Lender may elect, the Company remaining liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Lender of any other amount required by any provision of law, including Section 9-504(1)(c) of the Code, need the Lender account for the surplus, if any, to the Company. To the extent permitted by applicable law, the Company waives all claims, damages, and demands against the Lender arising out of the repossession, retention or sale of the Collateral. The Company agrees that the Lender need not give more than 10 days' notice (which notification shall be deemed given when mailed, postage prepaid, addressed to the Company at its address set forth in Section 10 hereof) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. The Company shall

remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all amounts to which the Lender is entitled, the Company also being liable for the reasonable fees of any attorneys employed by the Lender to collect such deficiency.

(c) The Company also agrees to pay all costs of the Lender, including reasonable attorneys' fees, incurred with respect to the collection of any of the Obligations and the enforcement of any of its respective rights hereunder.

(d) The Company hereby waives presentment, demand, protest or any notice (to the extent permitted by applicable law) of any kind in connection with this Security Agreement or any Collateral.

9. Limitation on Lender's Duty in Respect of Collateral. Beyond the use of reasonable care in the custody thereof, the Lender shall not have any duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of it or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto.

10. Notices. Notices to the parties hereto shall be given in accordance with the provisions of Section 7.8 of the Loan Agreement.

11. Severability. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12. No Waiver; Cumulative Remedies. The Lender shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder and no waiver shall be valid unless in writing, signed by the Lender, and then only to the extent therein set forth. A waiver by the Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Lender would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising on the part of the Lender, any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or future exercise thereof or the exercise of any other right, power or

privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law. None of the terms or provisions of this Security Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by the Lender and the Company.

13. Successors and Assigns; Governing Law. This Security Agreement and all obligations of the Company hereunder shall be binding upon the successors and assigns of the Company, and shall, together with the rights and remedies of the Lender hereunder, inure to the benefit of the Lender and its successors and assigns. This Security Agreement shall be governed by, and be construed and interpreted in accordance with, the laws of the State of New York.

14. Further Indemnification. The Company agrees to pay, and to save the Lender harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all excise, sales or other taxes (other than taxes based upon the income of the Lender) which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Security Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Security Agreement to be executed and delivered by its duly authorized officer as of the day and year first written above.

GEORGIA GULF CORPORATION

By James R. Kline
Title: President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 31st day of December in the year 1984 before me personally came James R. Kuse to me known, who being duly sworn, did depose and say that he resides at 133 Peachtree Street, Atlanta, Georgia; that he is the President of Georgia Gulf Corporation, the corporation described in and which executed the above instrument; and that he signed his name thereto by order of the board of directors of said corporation.

Witness my hand and seal of office on the day and year aforesaid.

Yvonne Morris
Notary Public

Commission expires

(Notarial Seal)

YVONNE MORRIS
Notary Public, State of New York
No. 31-4679186
Qualified in New York County
Commission Expires March 30, 1986

EXHIBIT A

Railway Cars Owned

| <u>Description</u> | <u>A.A.R. Designation</u> | <u>Number of Cars</u> | <u>Road Numbers</u> |
|-------------------------|-------------------------------|-------------------------------|--|
| 100 Ton Hopper Cars | LO | 290 | GAPX 5500 through GAPX 5789 |
| 30,000 Gallon Tank Cars | T | 88 | GAPX 5000 through GAPX 5087 |
| 20,000 Gallon Tank Cars | T | 20 | GAPX 6000 through GAPX 6019 |
| 33,600 Gallon Tank Cars | T | 60 | GAPX 8000 through GAPX 8049 and GAPX 5088 through GAPX 5097 |
| 16,100 Gallon Tank Cars | T | 119 | GAPX 6500 through GAPX 6543 and GAPX 9000 through GAPX 9074 |
| 34,000 Gallon Tank Cars | T | 64 | GAPX 8050 through GAPX 8093 and GAPX 10000 through GAPX 10019 |
| 16,300 Gallon Tank Cars | T | 15 | GAPX 9075 through GAPX 9089 |
| 21,000 Gallon Tank Cars | T | 20 | GAPX 6020 through GAPX 6039 |
| 15,950 Gallon Tank Cars | T | 30 | GAPX 9090 through GAPX 9119 |

EXHIBIT B

Railway Cars Leased

ACF INDUSTRIES INC. (Shippers Car Line Division)

Railcar Master Lease, H-222.
Effective: 1/81.

Railcar Lease, 4-0080.
Effective: 3/75, Description: (15) 5701 cubic foot Hopper Cars, initialed ACFX and numbered 96645 thru 96659.

Railcar Lease, 4-0140.
Effective: 11/74, Description: (35) 16,000 gallon tank cars, initialed ACFX and numbered 87361 thru 87395.

Railcar Lease, 4-0141.
Effective: 12/74, Description (48) 17,000 gallon tank cars, initialed ACFX and numbered 86147 thru 86154, and 86156 thru 86178, and 86180 thru 86196.

Railcar Lease, 4-0344.
Effective: 7/79, Description: (1) 6,000 gallon tank car, initialed ACFX and numbered 1316; (1) 11,000 gallon tank car, initialed ACFX and numbered 359.

Railcar Lease, 4-0429
Effective: 11/79, Description: (10) 4650 cubic foot hopper cars, initialed ACFX and numbered 49180 thru 49189.

Railcar Lease, 4-1075.
Effective: 8/82, Description: (1) 5700 cubic foot hopper car, initialed ACFX and numbered 57431

Railcar Lease, 4-1984.
Effective: 8/80, Description: (40) 5701 cubic foot hopper cars, initialed ACFX and numbered 99612 thru 99651.

Railcar Lease, 4-2807.
Effective: 7/82, Description: (60) 5701 cubic foot hopper cars, initialed ACFX and numbered 57020, 57119, 57194, 57200, 57206, 57208, 57211, 57212, 57219, 57221, 57222, 57224, 57342, 57436, 96083, 96084, 96092, 96263 thru 96268, 96738, 96739, 96796, 96797, 97046, 97128 thru 97146, 97228, 97367, 97559, 97898, 98141, 98143, 98160, 98164, 98238, 98239, 98444, 98445, 98446.

Railcar Lease, 4-2986.

Effective: 2/83, Description: (6) 11,000 gallon tank cars, initialed ACFX and numbered 6656, 19057, 19231, 19246, 19250, 19276.

Railcar Lease, 4-3306.

Effective: 9/84, Description: (150) 5701 cubic foot hopper cars, initialed ACFX and numbered 38100 thru 38249.

Railcar Lease, 4-8435.

Effective: 3/81, Description: (4) 30,000 gallon tank cars, initialed ACFX and numbered 89848, 89850, 89851, 89852.

Railcar Lease, 4-8436.

Effective: 7/81, Description: (10) 30,000 gallon tank cars, initialed ACFX and numbered 89853 thru 89862.

Railcar Lease, 4-8483.

Effective: 3/80, Description: (10) 29,000 gallon tank cars, initialed ACFX and numbered 86013, 86015, 86017, 86063, 88169, 88170, 88171, 88172, 88220, 89345.

Railcar Lease, 4-8714.

Effective: 9/81, Description: (10) 21,000 gallon tank cars, initialed ACFX and numbered 12302, 12311, 12324, 12629, 12955, 81316, 81883, 82121, 82283, 82289.

Railcar Lease, 4-8754.

Effective: 1/82, Description: (5) 10,000 gallon tank cars, initialed ACFX and numbered 14171, 14172, 14200, 16754, 16765.

Railcar Lease, 4-9284.

Effective: 11/82, Description: (9) 30,000 gallon tank cars, initialed ACFX and numbered 84163 thru 84167, 89988, 89989, 89991, 89992.

Railcar Lease, 4-9657.

Effective: 7/73, Description: (10) 30,000 gallon tank cars, initialed ACFX and numbered 84659 thru 84663, 84789, 84799, 84800, 87099, 87131.

Railcar Lease, 4-9731.

Effective: 7/73, Description: (15) 16,000 gallon tank cars, initialed ACFX and numbered 84526 thru 84532, 86682 thru 86689.

Railcar Lease, 15A.

Effective: 10/84, Description: (3) 17,000 gallon tank cars,
initialed ACFX and numbered 85714, 85719, 85746.

ASHLEY DREW & NORTHERN RAILWAY COMPANY

Railcar Lease.

Effective: 5/84, Description (10) 4650 cubic foot hopper cars, initialed GAPX and numbered 3000 thru 3009.

GENERAL AMERICAN TRANSPORTATION CORPORATION

Railcar Master Lease.

Effective: 4/84.

Railcar Lease.

Effective: 8/84, Description: (43) 20,000 gallon tank cars, initialed GATX and numbered 40201 thru 40227, 40229 thru 40231, 40233 thru 40245

Railcar Lease.

Effective: 8/84, Description: (5) 10,000 gallon tank cars, initialed GATX and numbered 31443, 31446, 31447, 31450, 77715.

RICHMOND LEASING COMPANY

Railcar Master Lease, S-121.
Effective: 6/83.

Railcar Lease, rider number 001.
Effective: 6/83, Description: (25) 17,000 gallon tank cars,
initialed RTMX and numbered 20060 thru 20069, 20123 thru
20137.

NORTH AMERICAN CAR CORPORATION (General Electric)

Railcar Lease Master Contract, 3081.
Effective: 9/71.

Railcar Lease, Rider 1.

Effective: 6/84, Description: (30) 5701 cubic foot hopper cars, initiated NAHX and numbered, 58006, 58626, 58629, 58630, 58633, 58781, 58785, 58786, 58788, 58789, 58793, 59851, 59854, 59855, 59856, 59860, 59865, 59883, 59884, 59891, 59894, 59895, 60097, 60114, 60119, 60122, 60125, 60131, 60133, 60135.

Railcar Lease, Rider 2.

Effective: 8/84, Description: (15) 5701 cubic foot hopper cars, initiated NAHX and numbered 58111, 58784, 58791, 58794, 58797, 58801, 59857, 59861, 59866, 59885, 59887, 59889, 59897, 59889, 60124, 60126.

Railcar Lease, Rider 3.

Effective 5/78, Description: (3) 5250 cubic foot hopper cars, initialed NAHX and numbered 53511, 53512, 53513.

Railcar Lease, Rider 5.

Effective: 6/74, Description: (84) 5701 cubic foot hopper cars, initialed NAHX and numbered 58120, 58122 thru 58155, 58157 thru 58165, 58167 thru 58170, 58192 thru 58199, 58202 thru 58213, 58230 thru 58295.

Railcar Lease, Rider 6

Effective: 3/82, Description: (29) 5250 cubic foot hopper cars, initialed NAHX and numbered 525060 thru 5255064, 5255066 thru 5255089.

TRANSPORTATION EQUIPMENT, INC.

Railcar Lease Contract, L-273-84.

Effective: 8/84, Description: (14) 85 ton tank cars, initialed GATX and numbered 91473, 91484, 91491, 91498, 91499, 91531, 98024, 98028, 98029, 98034, 98035, 98037, 98038, 98039.

UNION TANK CAR COMPANY

Railcar Lease Master Contract, succeeds contract dated 7/71.
Effective: 1/84.

Railcar Lease, Rider OU09.

Effective: 9/83, Description: (13) 25,000 gallon tank cars, initialed UTLX and numbered 94444, 94614, 94780, 94832, 94844, 94849, 94865, 94880, 94887, 94918, 94932, 94969, 94977.

Railcar Lease, Rider OU10.

Effective: 9/83, Description: (30) 25,000 gallon tank cars, initialed UTLX and numbered 93740, 93777, 93838, 93897, 93926, 93958, 94002, 94039, 94053, 94165, 94203, 94209, 94244, 94246, 94283, 94304, 94323, 94369, 94428, 94464, 94471, 94576, 94663, 94724, 94748, 94765, 94787, 94799, 94814, 94929.

Railcar Lease, Rider A004.

Effective: 6/73, Description: (9) 30,000 gallon tank cars, initialed UTLX and numbered 47444 thru 47447, 47449 thru 47453.

Railcar Lease, Rider A006.

Effective: 11/74, Description: (56) 16,000 gallon tank cars, initialed UTLX and numbered 71509, 71532, 71533, 71534, 71537, 71538, 71539, 71541, 71542, 71544 thru 71558, 71560, 71561, 71563, 71565, 71566, 71567, 71569, 71583, 71586, 71587, 71589, 71606, 71609, 71610, 71612, 71614, 71621, 71625, 71628, 71630, 76957, 76959, 76966, 76967, 76968, 77014, 77017, 77025, 77028, 77032, 77039, 77046.

Railcar Lease, Rider A007.

Effective: 12/74, Description: (91) 16,000 gallon tank cars, initialed UTLX and numbered 71500 thru 71502, 71504 thru 71508, 71510 thru 71523, 71525 thru 71527, 71529 thru 71531, 71535, 71536, 71540, 71559, 71562, 71570 thru 71582, 71584, 71585, 71588, 71590, 71591, 71594 thru 71605, 71607, 71608, 71611, 71613, 71615 thru 71618, 71620, 71622, 71623, 71626, 71627, 71629, 76963, 76975, 76994, 76996, 77000, 77005, 77020, 77024, 77043, 66044, 77045, 77053, 77056, 77057.

Railcar Lease, Rider A008.

Effective: 1/75, Description: (149) 17,000 gallon tank cars, initialed UTLX and numbered 28594 thru 28604, 28606 thru 28630, 28633 thru 28638, 28640 thru 28643, 28645 thru 28656, 28658 thru 28676, 28678, 28680 thru 28708, 28710, 28712 thru 28717, 28719 thru 28726, 28729 thru 28733, 38735 thru 28756.

Railcar Lease, Rider A010.

Effective: 1/84, Description: (19) 30,000 gallon tank cars, initialed UTLX and numbered 40884, 40885, 40887, 40890, 40891, 40892, 40898 thru 40908, 40912, 40915.

Railcar Lease, Rider A013.

Effective: 1/84, Description: (2) 20,000 gallon tank cars, initialed UTLX and numbered 48212, 48216.

Railcar Lease, Rider A014.

Effective 1/84, Description: (8) 22,000 gallon tank cars, initialed UTLX and numbered 82480, 83872, 83873, 83874, 83876, 83883, 83886, 83891.

Railcar Lease, Rider A015.

Effective: 1/84, Description: (15) 20,000 gallon tank cars, initialed UTLX and numbered 77259, 77272, 77344, 77356, 77411, 77424, 77455, 77488, 77494, 77528, 77540, 77545, 77553, 77578, 77625.

Railcar Lease, Rider A016.

Effective: 1/84, Description: (7) 10,000 gallon tank cars, initialed UTLX and numbered 82328, 82330, 82331, 82403, 82404, 84940, 87751.

Railcar Lease, Rider A017.

Effective: 1/84, Description: (1) 5801 cubic foot hopper car, initialed UTLX and numbered 58037.

Railcar Lease, Rider A018.

Effective: 1/84, Description (2) 20,000 gallon tank cars, initialed UTLX and numbered 68941, 68942.

Railcar Lease, Rider A019.

Effective: 9/84, Description (30) 20,000 gallon tank cars initialed UTLX and numbers 67066 thru 67095.

ZIP TRANSPORTATION COMPANY, INC.

Railcar Lease Master Contract, L-FF-2258-PR(1). Effective:
9/84

Railcar Lease, Rider 1. Effective: 9/84, Description: (7)
85 ton cars, initialed ACFX and numbered 85560, 85575 and
initialed GATX and numbered 91460, 91488, 91493, 91504,
91511.

THE COMMONWEALTH PLAN, INC.

Railcar Lease

Effective: 7/65, Expires: 7/85, Assignable: With Consent,
Description (9) 4650 cubic foot hopper cars, initialed
EBAX and numbered 46500 through 46509.
A.A.R. Designation: LO

CONTINENTAL EXTON CORPORATION

Railcar Lease, number 2-66

Effective: 4/66, Expires: 5/86, Assignable: With Consent,
Description: (15) 4650 cubic foot hopper cars, initialed
EBAX and numbered 46510 through 46524.
A.A.R. Designation: LO

LITTON INDUSTRIES CREDIT CORPORATION

Railcar Lease

Effective: 7/84, Expires: 7/04, Assignable: Limited
assignability with consent, Description: (18) 5650 cubic
foot hopper cars, initialed EBAX and numbered 56500 through
56507, 56509 through 56518 and (42) 5701 cubic foot hopper
cars, initialed EBAX and numbered 57001 through 57042.
A.A.R. Designation: LO

PULLMAN TRANSPORT LEASING COMPANY

Railcar Master Lease

Effective: 10/70, Expires: see below, Assignable: With
Consent.

Railcar Lease, Rider No. 6

Effective: 10/70, Expires: 5/85, Assignable: With Consent,
Description: (7) 5820 cubic foot hopper cars, initialed
PTLX and numbered 41865 through 41871, 42018.
A.A.R. Designation: LO

RAILCAR TRAILER COMPANY (successor to North American Leasing Company)

Railcar Lease

Effective: 3/67, Expires: 7/87, Assignable: Limited
assignability without consent, Description: (15) 5250
cubic foot hopper cars, initialed EBAX and numbered 46525
through 46540.
A.A.R. Designation: LO

Railcar Lease

Effective: 5/68, Expires: 5/88, Assignable: Limited
assignability without consent, Description: (10) 5250
cubic foot hopper cars, initialed EBAX and numbered 52500
through 52510.
A.A.R. Designation: LO